

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

H. CRISTINA CHEN-OSTER; LISA PARISI;  
AND SHANNA ORLICH,

10 Civ. 6950 (AT) (JCF)

Plaintiffs,

v.

GOLDMAN, SACHS & CO. and THE  
GOLDMAN SACHS GROUP, INC.,

Defendants.

**DECLARATION OF SAMANTHA DAVIDSON**

I, Samantha Davidson, hereby declare under penalty of perjury that the following is true and correct:

1. I am currently employed by Goldman, Sachs & Co. (“Goldman Sachs” or the “Firm”) as an Extended Managing Director (“EMD”) in the Goldman Sachs Asset Management (“GSAM”) subdivision of the Investment Management Division (“IMD”). I have been with Goldman Sachs for over seven years (and previously worked for the Firm for another three years), and am located in New York City. This declaration is based on my personal knowledge, and I would be competent to testify to the following facts if called upon to do so. I am providing this declaration voluntarily and of my own free will.

2. Currently, I am a Senior Portfolio Manager in Global Portfolio Solutions, a business unit in GSAM. We manage assets for institutional clients, such as endowments and pension funds.

3. I joined Goldman Sachs’ Investment Banking Division (“IBD”) as an Analyst in 1997, right after I graduated from college. I worked for the Firm in New York City for two years and then in London for one year. I left Goldman Sachs to attend business school in the fall of

2000. After I graduated in 2002, I worked for a healthcare company. While I was with that company, a former colleague from Goldman Sachs (a male) would check in with me about once a year to ask me if I wanted to return to the Firm. I had enjoyed working for Goldman Sachs previously, so in 2006 decided to take him up on his offer and apply for a position at Goldman Sachs in the Private Equity Group in Alternative Investment Management (“AIMS”) within GSAM. I began reporting to the then-Head of Private Equity, the colleague who had recruited me to return to the Firm. I returned to the Firm as an Associate, and was promoted to Vice President the next year in 2007. I was promoted to EMD in 2010.

4. Currently, I report to the Head of Global Portfolio Solutions. I have reported to him for over a year. I have always felt well-supported by my managers. For example, my manager during my time as an Analyst at Goldman Sachs was an incredible mentor, and she helped me get into business school. After I returned to Goldman Sachs in 2006, the multiple male managers I have reported to have all helped me create a career path by always ensuring I received good opportunities.

5. I have two children, twins who were born in 2013. I have received significant support from my managers and other colleagues at Goldman Sachs before, during and after my maternity leave. For example, while I was on maternity leave and after I returned, the Global Co-head of IMD (a male) checked in periodically to make sure everything was going well. Additionally, while I was pregnant, someone in the Firm’s Human Capital Management Division sent me information about everything the Firm offers to expectant and new parents, including a lactation consultant and assistance in finding a pediatrician. Several women I work with also have children, and they have provided me with an excellent support network whenever I needed advice about maternity leave, returning to work, and balancing work and family.

6. I believe Goldman Sachs is a meritocracy where those who work hard and are deserving of promotions are promoted. In addition to being promoted to EMD myself in 2010, I was a cross-ruffer in 2012. Cross-ruffing is the process by which information is gleaned through interviews of others, soliciting information on the candidates for promotion to the position of EMD. I found the cross-ruffing process to be extremely thorough and I never witnessed anything in conjunction with the process that might suggest gender-based decision-making related to promotions. Being a cross-ruffer was also an incredible networking opportunity for me because I was able to meet other Managing Directors from across the Division.

7. In addition to receiving a formal promotion to EMD, I have also received other significant increases in my responsibilities throughout my time at Goldman Sachs. For example, in approximately 2008, my two male managers selected me for a position that rotated throughout each group in AIMS. Typically, someone at my level would have focused on one particular business or product. I consider this position, which I held for approximately two years, to have been critical to my career. It was a unique opportunity to learn all of AIMS's products and to develop relationships with senior managers and peers across businesses, and other career opportunities have arisen as a result of this experience. For instance, in the next few months I will be taking on a new opportunity within AIMS to develop our private real estate advisory business. I was offered this new opportunity because of my prior experience covering all of AIMS. The new position is an excellent opportunity for me to build my own business. I also am taking on additional management responsibilities within AIMS.

8. While at Goldman Sachs, I had the opportunity to participate in Women's Career Strategies Initiative ("WCSP"), the Firm's career development program for high-performing female associates. Additionally, I had the opportunity to participate in the Firm's Vice President

Leadership Acceleration Institute (“VPLAI”), a program designed for high-performing Vice Presidents. I was nominated to participate in both these programs by my male managers.

VPLAI was particularly helpful because my manager at the time (a male) made sure that one of the Co-heads of IMD was assigned as my VPLAI mentor. Even though I participated in VPLAI about four or five years ago, I continue to meet with that Co-head on an almost monthly basis. I consider him to be a mentor; he has been very supportive of my career.

9. I have been involved in the 360 process both as a reviewer and a reviewee. I have never witnessed anything during the course of the 360 process that appeared to me to be discriminatory. I believe 360 reviews are helpful for managers. In particular, I believe it is very important for a manager to be able to have a dialogue with the professionals she supervises about their performance and getting input from a variety of people through 360 reviews helps to make such dialogue more informative. I think this dialogue is particularly important to have with low performers, so that they understand what they need to do to improve their performance, and 360 reviews help managers to identify what areas low performers need to improve. I have received training on interpreting 360 reviews and delivering feedback, and also have received additional guidance from HCM on how to review low performers on my team. HCM personnel are always available to answer any questions I have about the process.

10. As a manager, I also have been involved in the compensation process. I make initial compensation recommendations for my team, and then discuss the recommendations with my manager.

11. It has been my experience that managers, myself included, spend a lot of time on the compensation process and making sure our professionals are paid fairly. Additionally, many different people are involved in the process in our Business Unit, a fact which I believe further

ensures fairness. I have not witnessed anything during the course of the compensation process that hinted at discrimination and I have not heard any comments that might suggest gender-based decision-making related to compensation.

12. As a manager, I also have been involved in the manager quartiling process. As with compensation, I make initial recommendations for manager quartiles for the professionals on my team. I then discuss my recommendations with my manager, and we then discuss with other managers in the Business Unit. I have also never witnessed anything during the course of the manager quartiling process that hinted at discrimination. I have not heard any comments that might suggest gender-based decision-making in regards to manager quartiling.

13. In some years, I recall that my manager told me my manager quartile. Even in other years when I did not learn my specific manager quartile, I always knew where I stood in terms of my manager's view of my performance. As a manager myself, I do not always tell the professionals I supervise their specific manager quartile; I believe it is more constructive to tell them how I view their performance and where they stand relative to their peers, rather than giving them a manager quartile number.

14. I believe the IMD Women's Network provides good opportunities to women in the Division that are outside of our day-to-day roles, such as networking with women we otherwise would not know because they work in other parts of the Division and a forum to share ideas. I frequently attend Network events, and have been a member of the Network's Steering Committee since approximately 2013. Through my experience on the Steering Committee, I have observed that the Co-heads of IMD (both males) are very supportive of the Women's Network, including by attending events. I also am the MD Advisor for the Community Outreach working group of the IMD Women's Network. This working group focuses on providing

women in the Division with opportunities to get involved on charitable boards and other organizations.

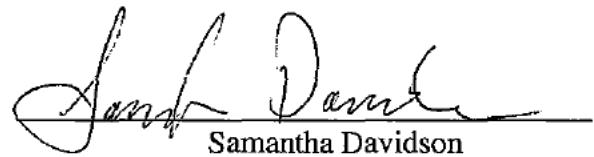
15. [REDACTED]

16. I have never felt discriminated against at Goldman Sachs, nor am I aware of circumstances I believe to reflect discrimination. I have never been harassed, nor have I been subjected to comments that are derogatory towards women. I have not felt pressured by managers, co-workers, or clients to go to a strip club or similar establishment. I have never heard anyone even mention the possibility of going to a strip club. I do not feel excluded from social events, such as events with clients and informal get-togethers after work with co-workers, including golf events. I have never needed to make an internal complaint, but if I did, I understand that Employee Relations is available to me, and I would not hesitate to use their services under those circumstances. No one has ever given me a reason to be hesitant to do so.

17. While it is challenging to balance having infant twins and a full-time job, that challenge is not unique to Goldman Sachs. I believe the Firm has gone out of its way to help me succeed. The environment is welcoming and inclusive, which is one of the reasons I returned to Goldman Sachs after going to business school and working for another company.

I declare under penalty of perjury and pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Dated: New York, New York  
July 1, 2014



Samantha Davidson